

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 08-01789-smb

4 - - - - - x

5 SECURITIES INVESTOR PROTECTION CORPORATION,

6 Plaintiff,

7 v.

8 BERNARD L. MADOFF INVESTMENT SECURITIES LLC, et al.,

9 Defendants.

10 - - - - - x

11 Adv. Case No. 10-04889-smb

12 - - - - - x

13 IRVING H. PICARD, TRUSTEE FOR THE LIQUIDATION OF BERNARD L.

14 MADOFF,

15 Plaintiff,

16 v.

17 THE ESTATE OF ROBERT SHERVYN,

18 Defendant.

19 - - - - - x

20

21

22

23

24

25

1 United States Bankruptcy Court
2 One Bowling Green
3 New York, NY 10004
4

5 May 14, 2020

6 9:59 AM
7
8
9
10
11
12
13
14
15
16
17
18
19
20

21 B E F O R E :
22 HON STUART BERNSTEIN
23 U.S. BANKRUPTCY JUDGE
24

25 ECRO: UNKNOWN

1 HEARING re 08-01789-smb Conference on Letter of Baker &
2 Hostetler dated March 5, 2020 re Mediation

3

4 HEARING re 10-04889-smb Status Conference

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25 Transcribed by: Sonya Ledanski Hyde

1 A P P E A R A N C E S :

2

3 BAKER HOSTETLER LLP

4 Attorneys for Irving Picard as SIPC Trustee

5 45 Rockefeller Plaza

6 New York, NY 10111

7

8 BY: NICHOLAS CREMONA (TELEPHONICALLY)

9

10 CHAITMAN LLP

11 465 Park Avenue

12 New York, NY 10022

13

14 BY: HELEN CHAITMAN (TELEPHONICALLY)

15

16

17

18

19

20

21

22

23

24

25

1 P R O C E E D I N G S

2 THE COURT: This is Judge Bernstein. Casey, would
3 you start the recorder, please?

4 COURT REPORTER: The recording has been started.

5 THE COURT: Thank you. It's a couple of minutes
6 before 10:00, but it looks like all the parties are here, at
7 least on some of the cases. So I'll begin with Madoff.

8 MR. CREMONA: Good morning, Your Honor. Nicholas
9 Cremona, of Baker & Hostetler, appearing on behalf of Irving
10 Picard, as SIPC Trustee. We're here this morning to provide
11 the Court with an update on the Picard v. Meisels case. As
12 Your Honor may recall, this is a good faith action with
13 approximately 3.295 million in fictitious (sound drop)
14 remaining at issue.

15 This case is also proceeding on parallel tracks.
16 What I mean by that, Your Honor, is that the Defendant made
17 a motion to withdraw the reference. And because the
18 Defendant in this case did not file a customer claim, the
19 Trustee consented to the withdrawal of the reference and the
20 case is proceeding towards summary judgment before Judge
21 Gregory Woods.

22 The parties also simultaneously agreed to refer
23 this case to mediation and to proceed with Judge Hurkin-
24 Torres as the mediator. I'm happy to report that the
25 parties conducted a virtual mediation using Zoom with all

1 parties and Judge Hurkin-Torres on April 24. The mediation
2 resulted in productive and lengthy discussions among the
3 parties, and also demonstrated that Zoom has been a very
4 effective and viable way to conduct mediations during this
5 time. I can report, that as of today, the parties have
6 exchanged settlement offers and are continuing to negotiate,
7 and the mediation remains open.

8 Based on the progress made to date, the Trustee
9 reiterates his request to utilize mediation as the principal
10 and most efficient way to resolve the remaining adversary
11 proceedings with Chaitman LLP that will proceed before this
12 Court.

13 The Trustee remains ready and willing to schedule
14 mediations in the remaining cases and is willing to
15 prioritize them in any order of the Defendants' choosing, as
16 well as with any mediator that the Defendants choose from
17 this Court's Registry of court-approved mediators.

18 And while we're certainly willing to proceed with
19 Judge Hurkin-Torres in additional cases, as we previously
20 discussed with Your Honor, it does not seem feasible for the
21 parties to proceed with him as the sole mediator in all the
22 cases. Again, you know, we're willing to mediate with any
23 mediator proposed by the Defendant or appointed by this
24 Court.

25 And for reasons we will discuss, including the

1 procedural differences and the nuances among the 60 total
2 cases remaining with Chaitman LLP, a consolidated proceeding
3 on the remaining issues does not seem workable, which is why
4 the Trustee believes that mediation is the best way to keep
5 these cases moving forward towards resolution.

6 So as an initial matter, the Trustee would like to
7 explore with Ms. Chaitman and this Court whether the
8 Defendants are willing to proceed with additional mediations
9 in the near term with Judge Hurkin-Torres, as well as other
10 mediators approved by this Court.

11 MS. CHAITMAN: Good morning --

12 THE COURT: What happens --

13 MS. CHAITMAN: -- Your Honor.

14 THE COURT: -- if you can't agree on the -- I just
15 want to ask -- okay, maybe I'll ask you. Well, the question
16 I have for both of you -- I haven't heard from you yet, Ms.
17 Chaitman. It sounds like the Trustee is willing to continue
18 with mediation. I know that there was an issue with the
19 selection of the mediator last time.

20 I guess the question I'd have for both of you,
21 before I hear from you, Ms. Chaitman, is what happens if you
22 can't agree on the mediator? Normally, the Court would then
23 just appoint a mediator from the registry. But go ahead,
24 Ms. Chaitman.

25 MS. CHAITMAN: This is the first that I've heard

1 the Trustee's proposal. I would be happy -- I think that
2 Judge Hurkin-Torres -- the reason that I requested him was
3 that I think he's absolutely extraordinary at what he does.
4 And I do think that the mediation has been successful so
5 far, and we're going to continue the process with Judge
6 Hurkin-Torres. I'd be happy --

7 THE COURT: Do you have another session?

8 MS. CHAITMAN: Well, how was it left with -- I
9 wasn't privy to your communications with the Judge, but how
10 was it left in terms of whether we're going to have a formal
11 meeting virtually, or whether it's just going to be
12 communications with each of us by Judge Hurkin-Torres?

13 MR. CREMONA: I think it's probably the latter.
14 We left off with Judge Hurkin-Torres that we would reconvene
15 after today's hearing, and if he thought it's productive,
16 we're happy to do another session. So it was sort of left
17 open.

18 MS. CHAITMAN: Okay. So, from my client's
19 perspective, either way is fine. Whatever is productive and
20 can enhance the prospects of a resolution is fine. And as
21 to all the other cases -- as I said, this is the first that
22 I've heard this from Mr. Cremona -- I would like to proceed
23 with Judge Hurkin-Torres to the extent that we can, because
24 we've now educated him. And if he succeeds in settling this
25 case, I think it's a great omen.

1 But I'm happy to try to work that out with the
2 Trustee's counsel. I don't know that I needed to take up
3 the Court's time. I'm not going to be rigid that it has to
4 be Judge Hurkin-Torres, but obviously, the goal is to try to
5 settle these cases. And if he has the ability to do that,
6 that would be terrific. But I have to assume that we'll be
7 able to agree on someone else if Judge Hurkin-Torres is not
8 available.

9 THE COURT: Or why don't we do this? I think
10 we've exhausted the discussion on the record of this one.
11 Let me adjourn this, let's say for a couple of weeks, and
12 see if you can come back with a mutually agreeable proposal?
13 It sounds like the only issues are to prioritize the cases,
14 which the Trustee is leaving up to you, Ms. Chaitman.

15 And the issue of if Judge Hurkin-Torres isn't
16 available, or for some reason he can't do it, you have to
17 come up with a list of other possible mediators. But, you
18 know, at the end of the day, if you can't, I'm going to have
19 to appoint a mediator.

20 MS. CHAITMAN: Yeah, I think we'll be able to do
21 that, Judge.

22 THE COURT: All right. Let me adjourn this. Two
23 weeks from today is the 28th. So I'll adjourn this to the
24 28th. Don't wait until then to come back and say we're just
25 starting to talk. It sounds like you're in basic agreement

1 and you just have these couple of points to iron out. So
2 I'll adjourn this to May 28th at 10:00. Okay?

3 MR. CREMONA: Thank you, Your Honor.

4 THE COURT: Now with respect -- okay. Now, with
5 respect to the other matter, the estate of Robert Shervyn,
6 is this your case also, Ms. Chaitman?

7 MS. CHAITMAN: Yes, it is. Savin, S-A-V-I-N.

8 THE COURT: Okay. S-A-V-E -- how is it spelled?

9 MS. CHAITMAN: S-A-V -- the last name is S-A-V as
10 in Victor, I-N.

11 THE COURT: Okay. Thank you. All right. Is this
12 going to be swept up in the mediation?

13 MS. CHAITMAN: Well, it's certainly one of my
14 cases, and if we're going to try to mediate all the cases,
15 we would. This is a case where there's a motion that's been
16 fully submitted to the District Court. So I don't know what
17 the Trustee would like to do with it, but it's been fully
18 submitted to Judge Wood.

19 THE COURT: Is this case -- did Judge Wood
20 withdraw the reference on this one?

21 MS. CHAITMAN: Yes. Well, there's a -- the
22 Trustee --

23 THE COURT: Or there's a motion to withdraw there?

24 MR. CREMONA: Actually, Your Honor, this is
25 slightly different. This motion to withdraw the reference

1 is pending before Judge Swain, and this is a case where the
2 Defendant did file a proof of claim. So the Trustee has
3 opposed the motion, and as Ms. Chaitman pointed out, it is
4 fully briefed now and pending before Judge Swain.

5 THE COURT: All right. But is this a case that's
6 going to be part of this overall mediation proposal?

7 MS. CHAITMAN: Yes. Every case that I have would
8 be part of the mediation.

9 THE COURT: Is that also the Trustee's view?

10 MR. CREMONA: Your Honor, we're happy to proceed
11 on parallel tracks and mediate the cases that are in some
12 cases before the District Court, as well as before Your
13 Honor. And I'm happy to go through the procedural
14 differences in the remaining cases if that's useful.

15 THE COURT: Well, if you're going to mediate them,
16 it's premature to go through all the differences. I assume
17 -- is this one of those cases where the Defendant filed a
18 claim, it was determined that there was no claim, and he
19 never objected?

20 MS. CHAITMAN: That's exactly right. The
21 determination letter said that if you don't object, this
22 will be your final determination.

23 THE COURT: Right.

24 MS. CHAITMAN: And he never objected. And you, at
25 the last conference --

1 THE COURT: And then --

2 MS. CHAITMAN: -- you had asked Mr. Cremona --

3 THE COURT: Go ahead.

4 MS. CHAITMAN: -- to brief that issue. Mr.
5 Cremona took the position that until the Second Circuit
6 ruled, the determination letter was not --

7 THE COURT: Yeah.

8 MS. CHAITMAN: -- final. And you asked him to
9 brief that issue.

10 THE COURT: Yeah. Mr. Cremona, are you going to
11 brief that issue, or do you want to wait and see if this
12 matter can be wrapped up in the mediation?

13 MR. CREMONA: Well, Your Honor, I do think it's
14 useful if we're going to discuss the issues to go through
15 the posture of the cases, because some of that was accurate
16 and some of that is inaccurate. So --

17 THE COURT: Well, okay. Go ahead. I mean, I
18 remember the letters that were sent --

19 MR. CREMONA: Right. Your Honor --

20 THE COURT: -- and you can use this as a test
21 case, I suppose, and raise the question where -- you know,
22 the claimant would -- the Defendant filed a claim, the
23 Trustee objected, and the claimant never objected to the
24 objection, whether under the letter that was sent out, you
25 know, there was still a pending claim, or for whatever

1 reason, equitable jurisdiction exists. I assume it's the
2 same argument in these types of cases or groups of cases.

3 MR. CREMONA: I think that's correct, Your Honor.
4 But there are three different categories of cases, okay? So
5 as I mentioned, there are 60 remaining cases where Ms.
6 Chaitman and her firm are counsel. Of those cases, you have
7 17 that involve defendants where no claims were filed, like
8 the Meisels case. In those cases, the Trustee agrees that
9 they should proceed before the District Court, rather than
10 engage in further delay litigating over withdrawal of the
11 reference.

12 So as we mentioned, there are -- of those 17,
13 eight cases have -- motions to withdraw the reference have
14 been filed. In four of those cases, we've filed motions for
15 summary judgment or agreed to briefing schedules. In other
16 cases, the remaining, we're waiting for direction from the
17 District Court, like for example, in Meisels we're waiting
18 to hear from Judge Woods how to proceed.

19 THE COURT: Okay.

20 MR. CREMONA: But then there's the latter category
21 of cases is where we disagree, I think. And there's two
22 buckets of those cases. You have 18 that involve defendants
23 that filed customer claims, but no objections are pending.
24 And then 25 that involve defendants who filed claims and do
25 have pending objections. And as Your Honor is aware, we

1 disagree on the procedural -- excuse me, the jurisdictional
2 effect of the filing of that claim.

3 As we've articulated, we believe that the filing
4 of the claim in and of itself submits the Defendant to the
5 Bankruptcy Court's equitable jurisdiction for all purposes.
6 Ms. Chaitman disagrees, based on the briefing she alluded to
7 before Judge Swain in the Savin matter. But what I would --
8 I give you all that by way of background, Your Honor, so you
9 are aware.

10 So the matter is before, I would submit, three
11 different courts right now on the equitable jurisdiction
12 issue and the effect of the filing of the claim. One is
13 Judge Swain in the Savin matter. The second is a matter
14 that does not involve Ms. Chaitman, but is the exact same
15 issue, in the Greiff proceeding, which is fully briefed and
16 pending before Judge Schofield. The same issue there as the
17 effect of Judge Broderick's decision in Mann, which we
18 believe submits all of these defendants that filed claims to
19 Your Honor's jurisdiction.

20 And as you may recall, Your Honor has the issue as
21 well in the context of the motion to stay the trial in the
22 Greiff case. There, Your Honor has to decide whether the
23 underlying motion to withdraw will prevail on the merits.
24 In order to determine if there is a likelihood of success,
25 then there's a basis to stay. If there is not, then the

1 stay motion should be denied.

2 So that's a long-winded way of saying, Your Honor,
3 that that issue is pending before 3 courts, and it's the
4 Trustee's position that it makes far more sense to proceed
5 with mediations in the meantime until that issue is fully
6 resolved, rather than trying to do any type of consolidated
7 proceeding on the remaining issues that we had discussed
8 with Your Honor at the last hearing.

9 THE COURT: Well, the question originally was do
10 you want to brief the issue before me that if you file a
11 claim, the Trustee objects, and the Claimant doesn't -- the
12 Defendant doesn't object to that determination, whether
13 there's equitable jurisdiction in this court. You can brief
14 that issue. I'm not aware that it's been briefed. I know
15 it may have been alluded to in the motion for a stay in
16 Greiff, but, you know, motions to stay, it's a question of
17 likelihood of success, although I would have to decide that.

18 So I'm asking you, do you just want to hold off on
19 further briefing? First of all, do you want to brief it
20 further, and then the second question is, do you want to
21 hold off, pending the mediations? I'm talking about the
22 Madoff case.

23 MR. CREMONA: I think we should proceed on
24 parallel tracks, Your Honor, as where we started. That we
25 should proceed with the mediation and we should also have a

1 determination of this issue, which is critical, and it runs
2 through multiple cases, as I just stated. So we're happy to
3 brief that --

4 THE COURT: Do you want to -- okay, well, then the
5 question is do you want to brief it before me, or do you
6 want to just let the District Court decide in the context of
7 the motions to withdraw the reference? I'm just asking you
8 if you want to file another brief before me and do you want
9 --

10 MR. CREMONA: Your Honor --

11 THE COURT: -- me to decide this issue?

12 MR. CREMONA: I don't want to waste the Court's
13 time. I think the issue is crystallized and (sound drop)
14 before two District Court judges right now. So we're happy
15 --

16 THE COURT: Okay.

17 MR. CREMONA: -- to let that get resolved and
18 proceed with mediations in the meantime.

19 THE COURT: Okay, fine. What I will do then is --
20 I'm not sure there's anything further to do with Savin, but
21 I'll keep it on the calendar and we'll adjourn this matter
22 also to May 28th so that you can come back and report to me
23 on the progress you're making in terms of coming up with the
24 mediation protocol.

25 Anything else?

1 MR. CREMONA: Nothing further. Thank you.

2 MS. CHAITMAN: I have nothing further.

3 THE COURT: Okay. Thank you.

4 MS. CHAITMAN: Thank you.

5 THE COURT: Just bear with me. I somehow got
6 logged out of Court Solutions.

7 (Whereupon these proceedings were concluded at
8 10:22 AM)

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

I N D E X

RULINGS

Page Line

Matter adjourned to May 28th 16 22

C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing
transcript is a true and accurate record of the proceedings.

A handwritten signature in dark ink, reading "Sonya M. Ledanski Hyde". The signature is written in a cursive, flowing style. The first name "Sonya" is written with a large, looped 'S'. The middle initial "M." is written in a smaller, more compact script. The last name "Ledanski" is written with a large, looped 'L' and a trailing 'i'. The surname "Hyde" is written with a large, looped 'H' and a trailing 'e'.

Sonya Ledanski Hyde

Veritext Legal Solutions

330 Old Country Road

Suite 300

Mineola, NY 11501

Date: May 15, 2020

[& - continuing]

Page 1

&	a	b	casey 5:2
& 3:1 5:9	ability 9:5	b 2:21	categories 13:4
0	able 9:7,20	back 9:12,24	category 13:20
08-01789 1:3 3:1	absolutely 8:3	16:22	certainly 6:18
1	accurate 12:15	background 14:8	10:13
10-04889 1:11 3:4	19:4	baker 3:1 4:3 5:9	certified 19:3
10004 2:3	action 5:12	bankruptcy 1:1	chaitman 4:10,14
10022 4:12	additional 6:19	2:1,23 14:5	6:11 7:2,7,11,13
10111 4:6	7:8	based 6:8 14:6	7:17,21,24,25 8:8
10:00 5:6 10:2	adjourn 9:11,22	basic 9:25	8:18 9:14,20 10:6
10:22 17:8	9:23 10:2 16:21	basis 14:25	10:7,9,13,21 11:3
11501 19:23	adjourned 18:6	bear 17:5	11:7,20,24 12:2,4
14 2:5	adv 1:11	behalf 5:9	12:8 13:6 14:6,14
15 19:25	adversary 6:10	believe 14:3,18	17:2,4
16 18:6	agree 7:14,22 9:7	believes 7:4	choose 6:16
17 13:7,12	agreeable 9:12	bernard 1:8,13	choosing 6:15
18 13:22	agreed 5:22 13:15	bernstein 2:22 5:2	circuit 12:5
2	agreement 9:25	best 7:4	claim 5:18 11:2,18
2020 2:5 3:2 19:25	agrees 13:8	bowling 2:2	11:18 12:22,25
22 18:6	ahead 7:23 12:3	brief 12:4,9,11	14:2,4,12 15:11
24 6:1	12:17	15:10,13,19 16:3	claimant 12:22,23
25 13:24	al 1:8	16:5,8	15:11
28th 9:23,24 10:2	alluded 14:6	briefed 11:4 14:15	claims 13:7,23,24
16:22 18:6	15:15	15:14	14:18
3	appearing 5:9	briefing 13:15	client's 8:18
3 15:3	appoint 7:23 9:19	14:6 15:19	come 9:12,17,24
3.295 5:13	appointed 6:23	broderick's 14:17	16:22
300 19:22	approved 6:17	buckets 13:22	coming 16:23
330 19:21	7:10	c	communications
4	approximately	c 4:1 5:1 19:1,1	8:9,12
45 4:5	5:13	calendar 16:21	concluded 17:7
465 4:11	april 6:1	case 1:3,11 5:11	conduct 6:4
5	argument 13:2	5:15,18,20,23	conducted 5:25
5 3:2	articulated 14:3	8:25 10:6,15,19	conference 3:1,4
6	asked 12:2,8	11:1,5,7 12:21	11:25
60 7:1 13:5	asking 15:18 16:7	13:8 14:22 15:22	consented 5:19
9	assume 9:6 11:16	cases 5:7 6:14,19	consolidated 7:2
9:59 2:6	13:1	6:22 7:2,5 8:21	15:6
	attorneys 4:4	9:5,13 10:14,14	context 14:21
	available 9:8,16	11:11,12,14,17	16:6
	avenue 4:11	12:15 13:2,2,4,5,6	continue 7:17 8:5
	aware 13:25 14:9	13:8,13,14,16,21	continuing 6:6
	15:14	13:22 16:2	

corporation 1:5 correct 13:3 counsel 9:2 13:6 country 19:21 couple 5:5 9:11 10:1 court 1:1 2:1 5:2,4 5:5,11 6:12,17,24 7:7,10,12,14,22 8:7 9:9,22 10:4,8 10:11,16,19,23 11:5,9,12,15,23 12:1,3,7,10,17,20 13:9,17,19 15:9 15:13 16:4,6,11 16:14,16,19 17:3 17:5,6 court's 6:17 9:3 14:5 16:12 courts 14:11 15:3 cremona 4:8 5:8,9 8:13,22 10:3,24 11:10 12:2,5,10 12:13,19 13:3,20 15:23 16:10,12,17 17:1 critical 16:1 crystallized 16:13 customer 5:18 13:23	defendants 1:9 6:15,16 7:8 13:7 13:22,24 14:18 delay 13:10 demonstrated 6:3 denied 15:1 determination 11:21,22 12:6 15:12 16:1 determine 14:24 determined 11:18 differences 7:1 11:14,16 different 10:25 13:4 14:11 direction 13:16 disagree 13:21 14:1 disagrees 14:6 discuss 6:25 12:14 discussed 6:20 15:7 discussion 9:10 discussions 6:2 district 1:2 10:16 11:12 13:9,17 16:6,14 doesn't 15:11 drop 5:13 16:13	estate 1:17 10:5 et 1:8 exact 14:14 exactly 11:20 example 13:17 exchanged 6:6 excuse 14:1 exhausted 9:10 exists 13:1 explore 7:7 extent 8:23 extraordinary 8:3	goal 9:4 going 8:5,10,11 9:3,18 10:12,14 11:6,15 12:10,14 good 5:8,12 7:11 great 8:25 green 2:2 gregory 5:21 greiff 14:15,22 15:16 groups 13:2 guess 7:20
		f	h
		f 2:21 19:1 faith 5:12 far 8:5 15:4 feasible 6:20 fictitious 5:13 file 5:18 11:2 15:10 16:8 filed 11:17 12:22 13:7,14,14,23,24 14:18 filing 14:2,3,12 final 11:22 12:8 fine 8:19,20 16:19 firm 13:6 first 7:25 8:21 15:19 foregoing 19:3 formal 8:10 forward 7:5 four 13:14 fully 10:16,17 11:4 14:15 15:5 further 13:10 15:19,20 16:20 17:1,2	h 1:13 happens 7:12,21 happy 5:24 8:1,6 8:16 9:1 11:10,13 16:2,14 hear 7:21 13:18 heard 7:16,25 8:22 hearing 3:1,4 8:15 15:8 helen 4:14 hold 15:18,21 hon 2:22 honor 5:8,12,16 6:20 7:13 10:3,24 11:10,13 12:13,19 13:3,25 14:8,20 14:22 15:2,8,24 16:10 honor's 14:19 hostetler 3:2 4:3 5:9 hurkin 5:23 6:1 6:19 7:9 8:2,6,12 8:14,23 9:4,7,15 hyde 3:25 19:3,8
d	e	g	i
d 5:1 18:1 date 6:8 19:25 dated 3:2 day 9:18 decide 14:22 15:17 16:6,11 decision 14:17 defendant 1:18 5:16,18 6:23 11:2 11:17 12:22 14:4 15:12	e 2:21,21 4:1,1 5:1 5:1 10:8 18:1 19:1 ecro 2:25 educated 8:24 effect 14:2,12,17 effective 6:4 efficient 6:10 eight 13:13 either 8:19 engage 13:10 enhance 8:20 equitable 13:1 14:5,11 15:13	g 5:1 give 14:8 go 7:23 11:13,16 12:3,14,17	inaccurate 12:16 including 6:25

[initial - privy]

Page 3

initial 7:6 investment 1:8 investor 1:5 involve 13:7,22,24 14:14 iron 10:1 irving 1:13 4:4 5:9 issue 5:14 7:18 9:15 12:4,9,11 14:12,15,16,20 15:3,5,10,14 16:1 16:11,13 issues 7:3 9:13 12:14 15:7	legal 19:20 lengthy 6:2 letter 3:1 11:21 12:6,24 letters 12:18 likelihood 14:24 15:17 line 18:4 liquidation 1:13 list 9:17 litigating 13:10 llc 1:8 llp 4:3,10 6:11 7:2 logged 17:6 long 15:2 looks 5:6	mentioned 13:5 13:12 merits 14:23 million 5:13 mineola 19:23 minutes 5:5 morning 5:8,10 7:11 motion 5:17 10:15 10:23,25 11:3 14:21,23 15:1,15 motions 13:13,14 15:16 16:7 moving 7:5 multiple 16:2 mutually 9:12	offers 6:6 okay 7:15 8:18 10:2,4,8,11 12:17 13:4,19 16:4,16 16:19 17:3 old 19:21 omen 8:25 open 6:7 8:17 opposed 11:3 order 6:15 14:24 originally 15:9 overall 11:6
j	m	n	p
judge 2:23 5:2,20 5:23 6:1,19 7:9 8:2,5,9,12,14,23 9:4,7,15,21 10:18 10:19 11:1,4 13:18 14:7,13,16 14:17 judges 16:14 judgment 5:20 13:15 jurisdiction 13:1 14:5,11,19 15:13 jurisdictional 14:1	madoff 1:8,14 5:7 15:22 making 16:23 mann 14:17 march 3:2 matter 7:6 10:5 12:12 14:7,10,13 14:13 16:21 18:6 mean 5:16 12:17 mediate 6:22 10:14 11:11,15 mediation 3:2 5:23,25 6:1,7,9 7:4,18 8:4 10:12 11:6,8 12:12 15:25 16:24 mediations 6:4,14 7:8 15:5,21 16:18 mediator 5:24 6:16,21,23 7:19 7:22,23 9:19 mediators 6:17 7:10 9:17 meeting 8:11 meisels 5:11 13:8 13:17	n 4:1 5:1 10:7,10 18:1 19:1 name 10:9 near 7:9 needed 9:2 negotiate 6:6 never 11:19,24 12:23 new 1:2 2:3 4:6,12 nicholas 4:8 5:8 normally 7:22 nuances 7:1 ny 2:3 4:6,12 19:23	park 4:11 part 11:6,8 parties 5:6,22,25 6:1,3,5,21 pending 11:1,4 12:25 13:23,25 14:16 15:3,21 perspective 8:19 picard 1:13 4:4 5:10,11 plaintiff 1:6,15 plaza 4:5 please 5:3 pointed 11:3 points 10:1 position 12:5 15:4 possible 9:17 posture 12:15 premature 11:16 prevail 14:23 previously 6:19 principal 6:9 prioritize 6:15 9:13 privy 8:9
k		o	
keep 7:4 16:21 know 6:22 7:18 9:2,18 10:16 12:21,25 15:14,16		o 2:21 5:1 19:1 object 11:21 15:12 objected 11:19,24 12:23,23 objection 12:24 objections 13:23 13:25 objects 15:11 obviously 9:4	
l			
l 1:8,13 leaving 9:14 ledanski 3:25 19:3 19:8 left 8:8,10,14,16			

[probably - transcript]

Page 4

<p>probably 8:13 procedural 7:1 11:13 14:1 proceed 5:23 6:11 6:18,21 7:8 8:22 11:10 13:9,18 15:4,23,25 16:18 proceeding 5:15 5:20 7:2 14:15 15:7 proceedings 6:11 17:7 19:4 process 8:5 productive 6:2 8:15,19 progress 6:8 16:23 proof 11:2 proposal 8:1 9:12 11:6 proposed 6:23 prospects 8:20 protection 1:5 protocol 16:24 provide 5:10 purposes 14:5</p>	<p>refer 5:22 reference 5:17,19 10:20,25 13:11,13 16:7 registry 6:17 7:23 reiterates 6:9 remaining 5:14 6:10,14 7:2,3 11:14 13:5,16 15:7 remains 6:7,13 remember 12:18 report 5:24 6:5 16:22 reporter 5:4 request 6:9 requested 8:2 resolution 7:5 8:20 resolve 6:10 resolved 15:6 16:17 respect 10:4,5 resulted 6:2 right 9:22 10:11 11:5,20,23 12:19 14:11 16:14 rigid 9:3 road 19:21 robert 1:17 10:5 rockefeller 4:5 ruled 12:6 rulings 18:3 runs 16:1</p>	<p>schofield 14:16 second 12:5 14:13 15:20 securities 1:5,8 see 9:12 12:11 selection 7:19 sense 15:4 sent 12:18,24 session 8:7,16 settle 9:5 settlement 6:6 settling 8:24 shervyn 1:17 10:5 simultaneously 5:22 sipc 4:4 5:10 slightly 10:25 smb 1:3,11 3:1,4 sole 6:21 solutions 17:6 19:20 sonya 3:25 19:3,8 sort 8:16 sound 5:13 16:13 sounds 7:17 9:13 9:25 southern 1:2 spelled 10:8 start 5:3 started 5:4 15:24 starting 9:25 stated 16:2 states 1:1 2:1 status 3:4 stay 14:21,25 15:1 15:15,16 stuart 2:22 submit 14:10 submits 14:4,18 submitted 10:16 10:18 succeeds 8:24</p>	<p>success 14:24 15:17 successful 8:4 suite 19:22 summary 5:20 13:15 suppose 12:21 sure 16:20 swain 11:1,4 14:7 14:13 swept 10:12</p>
t			
<p>t 19:1,1 take 9:2 talk 9:25 talking 15:21 telephonically 4:8 4:14 term 7:9 terms 8:10 16:23 terrific 9:6 test 12:20 thank 5:5 10:3,11 17:1,3,4 think 8:1,3,4,13 8:25 9:9,20 12:13 13:3,21 15:23 16:13 thought 8:15 three 13:4 14:10 time 6:5 7:19 9:3 16:13 today 6:5 9:23 today's 8:15 torres 5:24 6:1,19 7:9 8:2,6,12,14,23 9:4,7,15 total 7:1 tracks 5:15 11:11 15:24 transcribed 3:25 transcript 19:4</p>			

[trial - zoom]

Page 5

trial 14:21	we've 8:24 9:10
true 19:4	13:14 14:3
trustee 1:13 4:4	weeks 9:11,23
5:10,19 6:8,13 7:4	willing 6:13,14,18
7:6,17 9:14 10:17	6:22 7:8,17
10:22 11:2 12:23	winded 15:2
13:8 15:11	withdraw 5:17
trustee's 8:1 9:2	10:20,23,25 13:13
11:9 15:4	14:23 16:7
try 9:1,4 10:14	withdrawal 5:19
trying 15:6	13:10
two 9:22 13:21	wood 10:18,19
16:14	woods 5:21 13:18
type 15:6	work 9:1
types 13:2	workable 7:3
u	wrapped 12:12
u.s. 2:23	x
underlying 14:23	x 1:4,10,12,19
united 1:1 2:1	18:1
unknown 2:25	y
update 5:11	yeah 9:20 12:7,10
use 12:20	york 1:2 2:3 4:6
useful 11:14 12:14	4:12
utilize 6:9	z
v	zoom 5:25 6:3
v 1:7,16 5:11 10:7	
10:8,9,9	
veritext 19:20	
viable 6:4	
victor 10:10	
view 11:9	
virtual 5:25	
virtually 8:11	
w	
wait 9:24 12:11	
waiting 13:16,17	
want 7:15 12:11	
15:10,18,19,20	
16:4,5,6,8,8,12	
waste 16:12	
way 6:4,10 7:4	
8:19 14:8 15:2	